

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10964 (MG)
)

) (Jointly Administered)
)

**SECOND SUPPLEMENTAL DECLARATION OF KEVIN COFSKY IN SUPPORT OF
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR
ENTRY OF AN ORDER (I) AUTHORIZING THE EMPLOYMENT AND RETENTION
OF PERELLA WEINBERG PARTNERS LP AS INVESTMENT BANKER TO THE
COMMITTEE EFFECTIVE AS OF AUGUST 2, 2022, (II) APPROVING THE TERMS
OF THE PERELLA ENGAGEMENT LETTER, (III) WAIVING CERTAIN
REPORTING REQUIREMENTS PURSUANT TO LOCAL RULE 2016,
AND (IV) GRANTING RELATED RELIEF**

I, Kevin Cofsky, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Partner of the firm of Perella Weinberg Partners LP (“PWP”), which has its principal office at 767 Fifth Avenue, New York, New York 10153. PWP is part of a global financial services firm that provides corporate advisory services. I am authorized to execute this second supplemental declaration (the “**Second Supplemental Declaration**”) on behalf of PWP.

2. On August 24, 2022, the Committee filed the *Official Committee of Unsecured Creditors' Application for Entry of an Order (I) Authorizing the Employment and Retention of Perella Weinberg Partners LP as Investment Banker to the Committee Effective as of August 2, 2022, (II) Approving the Terms of the Perella Engagement Letter, (III) Waiving Certain Reporting*

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these Chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Requirements Pursuant to Local Rule 2016, and (IV) Granting Related Relief [Docket No. 606] (the “**Application**”).²

3. On October 18, 2022, the Court entered the *Order Authorizing the Employment and Retention of Perella Weinberg Partners LP as Investment Banker to the Committee Effective as of August 2, 2022, (II) Approving the Terms of the Perella Engagement Letter, (III) Waiving Certain Reporting Requirements Pursuant to Local Rule 2016, and (IV) Granting Related Relief* [Docket No. 1096].

4. This Second Supplemental Declaration is being submitted to supplement my declaration filed with the Application (the “**Initial Declaration**”) and my first supplemental declaration [Docket No. 1090] (the “**First Supplemental Declaration**”), both in support of the Application in these Chapter 11 cases.

5. The facts set forth in this Second Supplemental Declaration are based upon my personal knowledge, upon information and belief, or upon client matter records kept in the ordinary course of business that were reviewed either by me or by employees of PWP under my supervision and direction. If called and sworn as a witness, I could and would testify competently to the facts set forth herein.

6. I submit this Second Supplemental Declaration to provide additional disclosures in accordance with Bankruptcy Rules 2014(a) and 2016(b).

Supplemental Disclosures

A. FTX Disclosure

7. On November 11, 2022, FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, “**FTX**”) filed voluntary petitions for relief under Chapter 11 of the

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware, Case No. 22-11068 (JTD) (the “**FTX Chapter 11 Cases**”).

8. On November 18, 2022, FTX selected PWP to serve as its investment banker in connection with the FTX Chapter 11 Cases, subject to court approval of PWP’s retention.

B. Orgenesis Disclosure

9. During the period of January 2022 through November 2022, PWP served as financial advisor to Orgenesis Inc. (“**Orgenesis**”) in connection with a financing transaction (“**Orgenesis Financing Transaction**”). None of the PWP professionals who advised Orgenesis in the Orgenesis Financing Transaction is a member of the PWP team advising the Committee in these Chapter 11 cases (the “**Deal Team**”).

10. Pursuant to the *Order Approving Procedures for De Minimis Asset Sales* [Docket No. 692], the Debtors are required to notify various Sale Notice Parties (as defined therein), including the Committee, with respect to proposed sales of De Minimis Assets (as defined therein). Pursuant to that Order, the Debtors filed a *Notice of Sale of Certain De Minimis Assets* [Docket No. 908], stating that absent receiving a timely objection from a Sale Notice Party, the Debtors would sell their common stock interests in Orgenesis on the open market for a market price of approximately \$240,643.14 (“**Orgenesis Equity Sale**”).

11. As investment banker to the Committee, PWP reviewed the terms of the proposed Orgenesis Equity Sale and did not have any objection to the proposed Orgenesis Equity Sale. No objections were filed with respect to the Orgenesis Equity Sale.

12. The Deal Team became aware of the Orgenesis Financing Transaction and PWP’s connection therewith after the Orgenesis Equity Sale closed.

13. To the best of my knowledge, and based on the information received in PWP's connections check performed for the purposes of the Application, PWP remains a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code in that, except as otherwise set forth in the Initial Declaration, the First Supplemental Declaration or herein, PWP and its Professionals: (a) are not creditors of the Debtors, equity security holders of the Debtors, or "insiders" of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code; (b) are not and have not been, within two years before the date of the filing of the Debtors' Chapter 11 petitions, a director, officer, or employee of the Debtors; and (c) do not have an interest materially adverse to the interest of the Committee or the Debtors' estates, by reason of any direct or indirect relationship to, connection with, or interest in the Debtors, or for any other reason.

14. If any new material facts or relationships bearing on the matters described herein are discovered or otherwise arise during the pendency of these Chapter 11 cases, PWP will use reasonable efforts to provide the Court with a supplemental declaration disclosing such new material facts or relationships pursuant to Bankruptcy Rule 2014(a).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: December 16, 2022
New York, New York

/s/ Kevin Cofsky
Kevin Cofsky
Partner
Perella Weinberg Partners LP